

NEWS OF THE FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK PRICES

U-BOATS FAIL TO TORPEDO THE NEW YORK STOCK MARKET; ADVANCE FOLLOWS SMALL DROP

Another Demonstration Is Given of Underlying Strength—Marine Issues Decline After Gaining. Steel Industrials Are Strong

High Points in Today's Financial News Further evidence was shown of underlying strength in New York stock market by quick rallies following small declines, which occurred when announcement was made of U-boat operations off the American coast.

New York, June 3. The stock market gave another demonstration of its underlying strength when it proved in today's trading that it is immune to any incidents of the war, even though they happen to include destruction of the American shores.

The news of the submarine activities near the Atlantic coast came as a surprise, but not as a shock to the Street. The market had shown pronounced strength at the opening and during the early forenoon, but there was a general knowledge in important circles of the news which came out around midday, and its chief effect was a temporary contraction of the buying power, without any special disturbance of holdings of long stock.

Some of the room traders who had bought stocks on the early advance, quickly changed their position and others, who are always disposed to take the bear side, quickly assumed an aggressive attitude against the market and made vigorous efforts to reach stop orders, but it was quickly demonstrated that Wall Street had been too well liquidated after announcement of plans for tax legislation last week to be affected to any great extent.

Marine issues broke after the first hour, but the decline could just as well be attributed to disappointment over the showing made in the annual report, with the fall in net income from \$26,000,000 in 1916 to \$11,000,000 in 1917, as to anything else.

Marine preferred, which had advanced to 106 1/2 in the early trading, dropped to 104 1/2, but later rallied to above 104. The steel stocks were strong, although they yielded on the selling movement around midday. Baldwin was one of the most prominent features in today's trading, advancing 3/4 in the early trading to 87 1/2, and after reacting to 84 1/2, it rallied to 86.

Nearly all the interest in the bond market was again attached to the pressure against Government bonds, with the new 4 1/2's falling from 96.40 to 95.55. The second Liberty 4's declined from 93.92 to 93.32.

New York Stock Sales

Table with columns: Adv. Rummy, High, Low, Close, Net Chg. Lists various stock sales with their respective prices and changes.

CORN AGAIN TOUCHES NEW LOW FOR SEASON

Liquidation and Short Selling Are General—Buying Confined to Profit-Taking

Chicago, June 3. Announcement of the sinking of vessels off the Jersey coast by U-boats; the closing of a number of Atlantic ports; a bearish view of the crop situation by B. W. Snow, and ideal weather in the belt, were the factors that sent the market for corn into new low ground for the season here today.

Liquidation and short selling were general, while the buying consisted mainly of profit-taking by shorts. The cash article was marked down sharply. Mr. Snow's report said that advice on the crop showed some surprise. Apparently, he decided, the average is only slightly reduced from the showing of a year ago when it broke all records owing to the large amount of winter killing of wheat. Planting, he said, is still under way and the area is likely to be more than 10,000,000 acres greater than any previous record except that of last year and might exceed 118,000,000 acres.

Mr. Snow said that 10,000,000 acres were a little larger. Shipments from North America for the week were 498,000 bushels.

The top on June was \$1.22; the bottom \$1.27, and the close \$1.28 1/2. The top on July was \$1.33 1/2, the bottom \$1.30 1/2, and the close \$1.31 1/2, against \$1.33 1/2 at the end Saturday.

Oats received good support and was firmer at one time, but these prices were maintained until the close. The news was highly favorable. There was a good demand for the cash article, which was firmer at 72 1/2 at 73 1/2, compared with 71 1/2 at Saturday.

The top on June was 70 1/2; the bottom 69 1/2, and the close unchanged at 70 1/2. The best on July was 66 1/2, the bottom 65 1/2, and the close 65 1/2, against 65 1/2 at the end Saturday.

Leading futures ranged as follows: Corn (new delivery) 1.27 1/2, 1.28 1/2, 1.29 1/2, 1.30 1/2, 1.31 1/2, 1.32 1/2, 1.33 1/2, 1.34 1/2, 1.35 1/2, 1.36 1/2, 1.37 1/2, 1.38 1/2, 1.39 1/2, 1.40 1/2, 1.41 1/2, 1.42 1/2, 1.43 1/2, 1.44 1/2, 1.45 1/2, 1.46 1/2, 1.47 1/2, 1.48 1/2, 1.49 1/2, 1.50 1/2, 1.51 1/2, 1.52 1/2, 1.53 1/2, 1.54 1/2, 1.55 1/2, 1.56 1/2, 1.57 1/2, 1.58 1/2, 1.59 1/2, 1.60 1/2, 1.61 1/2, 1.62 1/2, 1.63 1/2, 1.64 1/2, 1.65 1/2, 1.66 1/2, 1.67 1/2, 1.68 1/2, 1.69 1/2, 1.70 1/2, 1.71 1/2, 1.72 1/2, 1.73 1/2, 1.74 1/2, 1.75 1/2, 1.76 1/2, 1.77 1/2, 1.78 1/2, 1.79 1/2, 1.80 1/2, 1.81 1/2, 1.82 1/2, 1.83 1/2, 1.84 1/2, 1.85 1/2, 1.86 1/2, 1.87 1/2, 1.88 1/2, 1.89 1/2, 1.90 1/2, 1.91 1/2, 1.92 1/2, 1.93 1/2, 1.94 1/2, 1.95 1/2, 1.96 1/2, 1.97 1/2, 1.98 1/2, 1.99 1/2, 2.00 1/2, 2.01 1/2, 2.02 1/2, 2.03 1/2, 2.04 1/2, 2.05 1/2, 2.06 1/2, 2.07 1/2, 2.08 1/2, 2.09 1/2, 2.10 1/2, 2.11 1/2, 2.12 1/2, 2.13 1/2, 2.14 1/2, 2.15 1/2, 2.16 1/2, 2.17 1/2, 2.18 1/2, 2.19 1/2, 2.20 1/2, 2.21 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